

HCS SB 573 -- INVESTMENT POLICIES OF THE STATE

SPONSOR: Schmitt

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Emerging Issues by a vote of 10 to 12. Voted "Do Pass with HCS" by the Select Committee on General Laws by a vote of 9 to 0.

Upon voter approval, this bill prohibits the State of Missouri, its political subdivisions, and any retirement system established by the state or any political subdivision from contracting with or investing in stocks, bonds, or any direct holdings in companies that have active business operations in countries designated as "state sponsors of terrorism" by the United States Department of State as of January 1, 2016. Except, these provisions shall not apply to companies acting pursuant to a license from a federal agency or trading in compliance with the Federal Iranian Transactions Regulations. Existing contracts shall not be renewed and shall be canceled or divested as soon as prudently possible.

This bill contains a referendum clause.

PROPONENTS: Supporters say that tax money should not fund state-sponsored terror.

Testifying for the bill were Senator Schmitt and Jewish Federations of St. Louis.

OPPONENTS: There was no opposition voiced to the committee.